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Engel & Voelkers to expand with three new locations in Miami



Engel & Voelkers in Brickell

German real estate firm Engel & Voelkers, which entered the Miami market in 2009, has announced plans to expand with three more branches in the area.

The three new branches will open in Pinecrest, Coral Gables and Coconut Grove. They will bring the firm's total Miami office count to seven.

"It was our intention, from the acquisition of the franchises back in 2009, to expand south," said Phillip Yaffa, a licensed partner of Engel & Voelkers in Miami, who is leading the expansion with fellow partner Jose Luis Bueno. "[The South Miami] market seems to be relatively active -- the buyers are, for the most part, foreigners, and almost always all-cash."

Engel & Voelkers will face stiff competition in Pinecrest, Coral Gables and Coconut Grove from companies like EWM, One Sotheby's International Realty and Coldwell Banker.

The Engel & Voelkers offices, which will open in June 2012, should total between 10 and 12 new agents to start, he said. The branches will follow the opening of the Bal Harbour location, which was the first brokerage to be allowed to lease at the Bal Harbour shops. The upscale shopping mall historically had a corporate policy prohibiting real estate brokerages, he said.

South Miami, which is just beyond Coral Gables in suburban Miami, has seen activity of late, although it lags behind areas like the Gables and Coconut Grove, according to EWM Realtor Riley Smith, who deals heavily in Coconut Grove and the Miami suburbs.

"We're certainly seeing more activity [there]," he said. "We have seen, in my opinion, an increase [in activity] as the city has grown -- especially the city center and the town area. A lot of people I talk to are more excited about the South Miami area as a whole."

Engel & Voelkers, which has had an office in Palm Beach since it entered the Florida market in 2007, came to Miami with close to no brand recognition, Yaffa said, but that has changed in the last two years.

"I think that a year and a half ago, the name Engel & Voelkers was absolutely brand new to this market," he said. "We've been able to introduce ourselves and be well-received by the premium sector of the market. Our community here is so international in its scope that being the only European company in America is well received."

The firm currently has four branches in greater Miami, including Brickell, Miami Beach, Key Biscayne and Bal Harbour.